



Decision proposals etc.

Annual General Meeting 17 March 2016

Nordea Bank AB (publ)

Annual General Meeting 17 March 2016

Decision proposals etc.

- Item 3 – Approval of the agenda
- Item 8 – Dispositions of the company's profit according to the adopted balance sheet
- Item 13 – Election of board members and chairman of the board
- Item 14 – Election of auditors
- Item 15 – Establishment of a nomination committee
- Item 16 – Authorization for the Board of Directors to decide on issue of convertible instruments in the company
- Item 17 – Purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden)
- Item 18 – Guidelines for remuneration for executive officers
- Item 19a – Approval of the merger plan between the company and Nordea Bank Danmark A/S
- Item 19b – Approval of the merger plan between the company and Nordea Bank Finland Abp
- Item 19c – Approval of the merger plan between the company and Nordea Bank Norge ASA

Item 3

Approval of the agenda

Proposed agenda

1. Election of a chairman for the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of at least one minutes checker
5. Determination whether the general meeting has been duly convened
6. Submission of the annual report and consolidated accounts, and of the audit report and the group audit report
In connection herewith: speech by the Group CEO
7. Adoption of the income statement and the consolidated income statement, and the balance sheet and the consolidated balance sheet
8. Decision on dispositions of the company's profit according to the adopted balance sheet
9. Decision regarding discharge from liability for the members of the board of directors and the CEO (The auditor recommends discharge from liability)
10. Determination of the number of board members
11. Determination of the number of auditors
12. Determination of fees for board members and auditors
13. Election of board members and chairman of the board
14. Election of auditors
15. Resolution on establishment of a nomination committee
16. Resolution on authorization for the board of directors to decide on issue of convertible instruments in the company
17. Resolution on purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden)
18. Resolution on guidelines for remuneration for executive officers
19. Approval of the merger plans between
 - a) the company and Nordea Bank Danmark A/S,
 - b) the company and Nordea Bank Finland Abp and
 - c) the company and Nordea Bank Norge ASA

Item 8

Dispositions of the company's profit according to the adopted balance sheet

The Board of Directors and the CEO propose a dividend of 0.64 euro per share, and further, that the record date for dividend should be 21 March 2016.

With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 30 March 2016.

Statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act

In connection with the dividend proposal put forward by the Board of Directors of Nordea Bank AB (publ) ("the Company") to the annual general meeting on 17 March 2016, the Board of Directors hereby gives the following statement according to chapter 18 section 4 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the 2015 Annual Report. The business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macroeconomic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report. In addition to this, no events have occurred which affect the Company's ability to distribute earnings.

The financial position of the Company and the group

The financial position of the Company and the group as per 31 December 2015 is presented in the 2015 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. As will be seen from the proposed distribution of earnings, the Board of Directors proposes a dividend of EUR 0.64 per share, corresponding to a total dividend payment of EUR 2,584m. The proposed dividend amounts to 70.6 % of the group's net profit after tax, 8.3 % of the group's equity, excluding minority interests, and 12.8 % of the Company's equity.

The Company's and the group's equity has, net, been positively affected by assets and liabilities being reported at market value on 31 December 2015.

According to the 2015 Annual Report the group's Common Equity Tier 1 capital ratio after proposed dividend is 16.5 % (previous year 15.7 %).

The proposed dividend does not pose a threat to the completion of investments deemed necessary, nor to the Company's or the group's ability to meet present and expected payment obligations in due time. The liquidity forecast for the Company and the group shows that the Company and the group, considering the proposed distribution of earnings, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and the group can continue their business and that the Company and the group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity after the proposed dividend is in reasonable proportion to the scope of the Company's and the group's business and the risks associated with conducting the business.

The justifiability of the proposed dividend

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands with respect to size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 26 January 2016

The Board of Directors of Nordea Bank AB (publ)

Item 13

Election of board members and chairman of the board

The Nomination Committee proposes that for the period until the end of the next annual general meeting Björn Wahlroos, Marie Ehrling, Tom Knutzen, Robin Lawther, Lars G Nordström, Sarah Russell, Silvija Seres, Kari Stadigh and Birger Steen shall be re-elected as board members. For the period until the end of the next annual general meeting Björn Wahlroos shall be re-elected chairman.

Independence according to the Swedish Code of Corporate Governance

All of the proposed board members are considered independent in relation to the company and its management. The majority of the proposed board members are thus independent in relation to the company and its management.

Of the proposed board members, all members apart from Björn Wahlroos and Kari Stadigh are considered independent in relation to the company's major shareholders. At least two of the proposed board members who are independent in relation to the company and its management are thus also independent in relation to the company's major shareholders. Björn Wahlroos is board chairman of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ). Kari Stadigh is managing director and CEO of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ).

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Katarina Thorslund, appointed by Alecta as a shareholder, Anders Oscarsson, appointed by AMF and AMF Fonder as shareholders, and Björn Wahlroos, chairman of the Board of Directors.

Information on which assignments the proposed board members have in other companies etc.



Björn Wahlroos, Chariman

Ph.D (Economics), 1979. Board member since 2008 and Chairman since 2011. Born 1952. Nationality: Finnish. Board Chairman of Sampo plc and UPM-Kymmene Corporation.

Other assignments:

Board Chairman of Hanken School of Economics. Board member of several charities, including the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Previous positions:

2001–2009 Group CEO and President of Sampo plc.
2005–2007 Chairman of Sampo Bank plc.
1998–2000 Chairman and CEO of Mandatum Bank plc.
1992–1997 President of Mandatum & Co Ltd.
1985–1992 Various positions with Union Bank of Finland including executive vice president and member of the executive committee
1989–1992
1974–1985 Various academic positions, including Professor of Economics at Hanken School of Economics and visiting professor at Brown University and Kellogg Graduate School of Management, Northwestern University.

Shareholding in Nordea: 100 000*



Marie Ehrling, Vice Chariman

BSc (Economics). Board member since 2007 and Vice Chairman since 2011. Born 1955. Nationality: Swedish. Board Chairman of TeliaSonera AB (publ) Board member of Securitas AB and Axel Johnson AB.

Other assignments:

Board member of Centre for Advanced Studies of Leadership at Stockholm School of Economics and the Advisory Board Stockholm School of Economics. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions:

2003–2006 CEO TeliaSonera Sverige AB.
1982–2002 Deputy CEO SAS Group, Head of SAS Airline and other executive positions within the SAS group.
1980–1982 Information officer at the Ministry of Finance.
1979–1980 Information officer at the Ministry of Education.
1977–1979 Financial analyst at Fourth Swedish National Pension Fund.

Shareholding in Nordea: 3 075*



Tom Knutzen

MSc (Economics). Board member since 2007. Born 1962. Nationality: Danish. CEO Jungbunzlauer Suisse AG and Board Chairman of several group companies. Board member of FLSmidth & Co A/S.

Tidigare befattningar:

2006–2011 CEO Danisco A/S.
2000–2006 CEO NKT Holding A/S.
1996–2000 CFO NKT Holding A/S.
1988–1996 Various positions within Niro A/S.
1985–1988 Various positions within Fællesbanken.

Shareholding in Nordea: 47 750*

1) Shareholdings, as of 31 December 2015, also include shares held by family members and closely affiliated legal entities.

**Robin Lawther**

BA Honours (Economics) and MSc (Accounting & Finance).
Board member since 2014. Born 1961.
Nationality: American and British.
Board member of UK Government's Shareholder Executive.

Previous positions

- 1985–2012 Various positions within J.P. Morgan.
- 2011–2012 Head, Wealth Management for Southeast, USA.
- 2007–2011 Head, Nordic Investment Bank, UK.
- 2005–2007 Head, Mergers & Acquisitions Execution, European Financial Institutions, UK.
- 2003–2005 Head, Commercial Banking Group, UK.
- 1994–2005 Managing Director, Financial Institutions Investment Banking, UK.
- 1990–1994 Vice President, Mergers & Acquisitions, UK.
- 1985–1990 International Capital Markets, USA.

Shareholding in Nordea: 50 000*

**Lars G Nordström**

Law studies at Uppsala University.
Board member since 2003. Born 1943.
Nationality: Swedish. Board Chairman of Vattenfall AB. Board member of Viking Line Abp.

Other assignments:

Board Chairman of the Finnish-Swedish Chamber of Commerce.
Board member of the Swedish-American Chamber of Commerce and the Centre for Business and Policy Studies (SNS).
Member of the Royal Swedish Academy of Engineering Sciences (IVA).
Honorary Consul of Finland in Sweden.

Previous positions:

- 2008–2011 President and Group CEO of Posten Norden AB.
- 2006–2010 Board member of TeliaSonera AB.
- 2005–2009 Board Chairman of the Royal Swedish Opera.
- 2002–2007 President and Group CEO of Nordea Bank AB.
- 1993–2002 Various executive management positions within Nordea Group.
- 1970–1993 Various positions within Skandinaviska Enskilda Banken (Executive Vice President from 1989).

Shareholding in Nordea: 23 250*

**Sarah Russell**

Master of Applied Finance. Board member since 2010. Born 1962.
Nationality: Australian. CEO Aegon Asset Management Holdings NV and Board member of several group companies.
Vice chairman of the Supervisory Board of La Banque Postale Asset Management SA.

Other assignments:

Member of the Supervisory Board of Nederlandse Investeringsinstelling

Previous positions:

- 1994–2008 Various executive management positions within ABN AMRO, including Senior Executive Vice President and CEO of ABN AMRO Asset Management 2006–2008.
- 1981–1994 Various management and other positions in Financial Markets within Toronto Dominion Australia Ltd.

Shareholding in Nordea: 0*

1) Shareholdings, as of 31 December 2015, also include shares held by family members and closely affiliated legal entities.

**Silvoja Seres**

MBA, Ph.D (Mathematical science) and MSc (Computer Science).

Board member since 2015. Born 1970. Nationality: Norwegian.

Board member of Enoro AS, Academedia AB and Synchron AB.

Other assignments:

Board member of Oslo Business Region AS, Simula Research Laboratory AS, Transparency International Norge, Seema AS and the Kavli Trust. Chairman of the Board of Polyteknisk Forening. Member of the Corporate Assembly (Nor. Bedriftsforsamlingen) and the Nomination Committee of Telenor ASA.

Previous positions:

2011–2015 Managing director of TechnoRocks AS.
 2008–2011 Director of Business Management at Microsoft Development Center, Norway.
 2004–2008 Vice President for Services Strategic Development, Product Marketing and Strategic Development at Fast Search & Transfer ASA.
 1997–2003 Prize Fellow, Tutor and Lecturer at University of Oxford, the UK.
 2003 Visiting Researcher at the Chinese Academy of Sciences in Beijing, China.
 2002 Assistant Professor and Programme Manager at Dar Al Hekma University in Jeddah, Saudi Arabia.
 1999 Visiting Researcher at DEC/Compaq Systems Research Center in Palo Alto, USA.
 1996–1997 Scientific Researcher at Norwegian Computing Centre
 1994–1996 IT developer at Skrivervik Data.

Shareholding in Nordea: 0*

**Kari Stadigh**

Master of Science (Engineering) and Bachelor of Business Administration.

Board member since 2010. Born 1955. Nationality: Finnish.

Group CEO and President of Sampo plc. Board Chairman of If P&C Insurance Holding Ltd and Mandatum Life Insurance Company Limited.

Board member of Nokia Corporation and Waypoint Group Holding Ltd.

Other assignments:

Board member of The Federation of Finnish Financial Services and Niilo Helander Foundation.

Previous positions:

2001–2009 Deputy CEO of Sampo plc.
 1999–2000 President of Sampo Life Insurance Company Ltd.
 1996–1998 President of Nova Life Insurance Company Ltd.
 1991–1996 President of Jaakko Pöyry Group.
 1985–1991 President of JP Finance Oy.

Shareholding in Nordea: 100 000*

**Birger Steen**

MSc (Computer Science) and MBA. Board member since 2015.

Born 1966. Nationality: Norwegian. CEO of Parallels Holdings Ltd.

Board member of Schibsted ASA

Other assignments:

Member of the Board of Trustees of the Nordic Heritage Museum in Seattle.

Tidigare befattningar:

2009–2010 Vice President of Worldwide SMB & Distribution at Microsoft Corporation.
 2004–2009 General Manager of Microsoft Russia.
 2002–2004 General Manager of Microsoft Norge.
 2000–2002 CEO of Scandinavia Online AS.
 1996–1999 Vice President of Business Development of Schibsted ASA.
 1993–1996 Consultant of McKinsey & Company.
 1992–1993 Oil Trader and Managing Director of Norwegian Oil Trading AS.

Shareholding in Nordea: 0*

1) Shareholdings, as of 31 December 2015, also include shares held by family members and closely affiliated legal entities.

Item 14

Election of auditors

The Nomination Committee proposes that for the period until the end of the next annual general meeting Öhrlings PricewaterhouseCoopers AB shall be re-elected as auditor.

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Katarina Thorslund, appointed by Alecta as a shareholder, Anders Oscarsson, appointed by AMF and AMF Fonder as shareholders, and Björn Wahlroos, chairman of the Board of Directors.

Item 15

Resolution on establishment of a nomination committee

The shareholders of the Nomination Committee of Nordea Bank AB (publ) (the "Company") propose that the annual general meeting on 17 March 2016 resolves on the following establishment of a nomination committee.

"It was resolved to establish a nomination committee with the task to present proposal for the chair for the annual general meeting and to present at general meetings where election shall take place of board members and chairman of the board of directors – including determination of the number of board members – and auditor, and decision shall be made regarding fees for board members and auditor, proposals to the general meeting for such decisions.

The nomination committee shall consist of the chairman of the board of directors, as the convener, and further four members. The nomination committee shall elect its chairman. The chairman of the board of directors must not be the chairman of the nomination committee. The shareholders with the four largest shareholdings in terms of voting right in the Company shall have the right to appoint one member each. If any of these shareholders should opt to waive such right, the right will pass to the shareholder that holds the largest shareholding in terms of voting right next to the said four shareholders. The same rule applies if such next shareholder should waive its right, whereby the right will pass to the next shareholder in the order according to the size of the shareholding. Members appointed in accordance with this paragraph are not entitled to any remuneration from the Company.

The nomination committee will be constituted on the basis of to the Company known shareholdings in the Company on 31 August 2016. If a shareholder who has appointed a member subsequently should cease to have such right, the member appointed shall, after decision by the nomination committee, be entitled to stay as a member of the nomination committee as long as the shareholder who appointed the member owns shares in the Company. If the appointed member leaves his/her office, a new member shall be appointed in accordance with the order as set out in the second paragraph above. However, after the end of 2016 a new member may only be appointed, except as regards the chairman of the board of directors, if a member previously appointed should leave his/her office, irrespective of the reason, and the nomination committee subsequently should consist of less than three members apart from the chairman of the board of directors.

The nomination committee may attach co-opted members who are appointed by shareholders that after the constituting meeting of the nomination committee are among the four largest shareholders in terms of voting right in the Company and that have not already appointed a member to the nomination committee. Such co-opted members do not participate in the decisions of the nomination committee and are not entitled to any compensation from the Company.

Moreover, the nomination committee may attach a maximum of three co-opted members who for the purpose of the work of the nomination committee possess the required knowledge of and experience in the social, business and cultural conditions of the regions and markets in which the main activities of the group are carried out. Such co-opted members do not participate in the decisions of the nomination committee. Such a co-opted member shall be entitled to compensation for costs incurred as well as reasonable remuneration from the Company for work carried out, as decided by the nomination committee.

An elected member or a co-opted member must not be employed by the Nordea group.

The Company shall publish the composition of the nomination committee no later than six months before the annual general meeting and in addition state the composition in the annual report and in the notice convening the general meeting.

The nomination committee shall be entitled to employ, at the Company's expense, a recruitment consultant or any other resource that the committee finds necessary in order to perform its duties.

The nomination committee's mandate is valid until a new nomination committee has been constituted, unless a general meeting before then has decided otherwise."

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Katarina Thorslund, appointed by Alecta as a shareholder, Anders Oscarsson, appointed by AMF and AMF Fonder as shareholders, and Björn Wahlroos, chairman of the Board of Directors.

Item 16

Resolution on authorization for the Board of Directors to decide on issue of convertible instruments in the Company

New rules on capital requirements consisting of an EU Regulation and an EU Directive, the so-called CRD IV package, entered into force in 2014. Within the framework of the capital requirements rules, loss absorbing capital instruments can be used to meet parts of the capital requirements. The Board of Directors proposes that the annual general meeting authorizes the Board of Directors to issue such capital instruments.

The purpose of the authorization is to facilitate a flexible and efficient adjustment of the company's capital structure to the capital requirements. The authorization means that the Board of Directors will be able to swiftly carry out issues without firstly holding an extraordinary general meeting, which the Board of Directors considers appropriate with regard to that these capital instruments principally are intended to be issued in the international debt market. The Board of Directors intends to use the authorization if the Board of Directors judges that the capital trigger level at which conversion shall take place is at such a level that gives the shareholders and the Board of Directors the possibility to act in good time and propose alternatives to conversion.

In light of the above the Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting on 17 March 2016 resolves on the following authorization for the Board of Directors to decide on issue of convertible instruments in the Company.

"It was resolved to authorize the Board of Directors for the period until the next annual general meeting, on one or several occasions, with or without preferential rights for existing shareholders, to decide on issue of convertible instruments, and then the amount that the share capital may be increased with at full exercise of the convertible instruments shall be maximum ten per cent of the Company's share capital, which would correspond to issuance of 404,995,191 new ordinary shares calculated on the current amount of ordinary shares issued in the Company. Issue of convertible instruments by virtue of the authorization shall be done on market conditions.

The managing director, or anyone appointed by the managing director, is authorized to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office."

Item 17**Resolution on purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden)**

The Board of Directors of Nordea Bank AB (publ) (the "Company") proposes that the annual general meeting on 17 March 2016 resolves on the following purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden).

"It was resolved that the Company, in order to facilitate its securities business, up until the next annual general meeting, may purchase own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden). However, with the limitation that the Company's holding of such shares in the trading book must never exceed one per cent of the total number of shares in the Company. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition."

Item 18

Resolution on guidelines for remuneration for executive officers

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 17 March 2016 resolves on the following guidelines for remuneration for executive officers.

“Nordea shall maintain remuneration levels and other employment conditions needed to recruit and retain executive officers with competence and capacity to deliver on the strategy and targets thus enabling Nordea to become a Great European bank.

The term “executive officers” shall in this context mean the CEO and Deputy CEO of Nordea Bank AB (publ) and the executives who are members of Group Executive Management (GEM).

Remuneration for executive officers will be decided by the Board of Directors in accordance with Nordea's internal policies and procedures, which are based on the Swedish Financial Supervisory Authority's (SFSA) regulations on remuneration systems, national implementation of the EU's directive on capital requirements for banks as well as international sound compensation practices.

Salaries and other remuneration in line with market levels constitute the overriding principle for compensation for executive officers at Nordea. Compensation for the executive officers shall be consistent with and promote sound and effective risk management and not encourage excessive risk-taking or counteract Nordea's long-term interests.

Annual remuneration consists of fixed salary and variable salary.

Variable salary to the executive officers will be offered as an Executive Incentive Programme 2016 (GEM EIP 2016) to reward performance that meets predetermined targets at Group (GEM members responsible for second line of defence, i.e. Head of Group Risk Management and Head of Group Compliance, do not have Group level targets), business area/group function and individual level. The effect on the long-term result is to be considered when determining the targets. The outcome from GEM EIP 2016 will be paid over a five-year period in cash, and be subject to forfeiture clauses, Total Shareholder Return indexation and retention based on the SFSA's regulations on remuneration systems, taking account of domestic rules and practices where relevant. GEM EIP 2016 has a one year performance period and the outcome shall not exceed the fixed salary. The executive officers were offered a similar programme year 2013, 2014 and 2015 (GEM EIP 2013, GEM EIP 2014 and GEM EIP 2015).

In accordance with SFSA's remuneration regulations guaranteed variable salary is to be exceptional and may only occur in the context of hiring a new executive officer and then be limited to the first year of employment.

Non-monetary benefits are given as a means to facilitate executive officers' performance. The levels of these benefits are determined by what is considered fair in relation to general market practice. The executive officers shall be offered retirement benefits in accordance with market practice in the country of which they are permanent residents. Fixed salary during the period of notice and severance pay shall in total not exceed 24 months of fixed salary for executive officers.

The Board of Directors may deviate from these guidelines if required due to new remuneration regulations or if there are other special reasons for this in a certain case.”

Additional information on the Board of Directors' proposal for guidelines for remuneration for executive officers

Deviations from approved guidelines 2015:

There have been no deviations from the approved guidelines 2015.

Cost of variable remuneration for executive officers (excluding social cost):

2015

The actual cost for GEM EIP 2015 is EUR 5.0m to be paid over a five-year period.

2016

The estimated maximum cost for GEM EIP 2016 is EUR 6.5m and the estimated cost assuming 65% fulfilment of the performance criteria is EUR 4.1m.

Item 19a

Approval of the merger plan between the company and Nordea Bank Danmark A/S

In view of a contemplated cross-border merger between Nordea Bank AB (publ), as transferee company (the "Company"), and Nordea Bank Danmark A/S, as transferor company, the board of directors of the Company proposes that the annual general meeting on 17 March 2016 resolves to approve the Merger Plan (as defined below) as further set out below.

Background and motive

The board of directors of the Company has, together with the board of directors of the transferor company, prepared a joint merger plan (the "Merger Plan") which was signed by each board of directors on 4 February 2016 and subsequently registered with, and publicly announced by, the Swedish Companies Registration Office and the Danish Business Authority.

As further detailed in the Merger Plan, the assets and liabilities of the transferor company shall be transferred to the Company through a cross-border merger by way of absorption of a wholly-owned subsidiary (the "Merger") pursuant to the provisions of Chapter 23, Section 51 of the Swedish Companies Act (SFS 2005:551) (with further references) and Chapter 10, Sections 18–25 b of the Swedish Banking and Financing Business Act (SFS 2004:297) as well as Chapter 16 of the Danish Companies Act, consolidated act no. 1089 of 14 September 2015, and Chapter 14, Sections 204–206 of the Danish Financial Business Act, consolidated act no. 182 of 18 February 2015, as amended.

As follows from the Merger Plan, the objective of the Merger is to simplify the legal structure of the banking group in which the Company is the parent company in order to strengthen corporate governance, decrease administrative complexity and enhance efficiency. This is to be done through a so-called branchification, whereby the business activities which today are conducted by the Company's Danish, Finnish and Norwegian banking subsidiaries, including the transferor company, after the respective merger will be conducted by branches of the Company. For this purpose, the Company has pre-existing branches in each of the relevant countries.

After the execution of the Merger, the business activities of the transferor company will, to the extent they originate from Denmark, be conducted by the Company through Nordea, Filial af Nordea Bank AB (publ), Sverige. The Swedish business activities which today are conducted by the Company will continue to be conducted by the Company without any changes due to the Merger.

As the transferor company is a wholly-owned subsidiary of the Company, no merger consideration will be paid.

The expected date for the dissolution of the transferor company is the date when the Swedish Companies Registration Office has registered the Merger in the Swedish Companies Register, whereby the legal consequences of the Merger enter into force, and the Danish Business Authority has received notice that the Merger has entered into force in Sweden and registered that the transferor company has been dissolved. This date is expected to occur on 2 January 2017.

Conditions for the execution of the Merger

The execution of the Merger by the Company and the transferor company is subject to the following conditions:

- (i) that the annual general meeting of the Company on 17 March 2016 resolves to approve the Merger Plan;
- (ii) that the board of directors of the transferor company resolves to approve the completion of the Merger no later than on 2 January 2017;
- (iii) that all approvals, authorisations, consents and other decisions by relevant authorities, including but not limited to any assessments and advance decisions by relevant tax authorities, have been obtained on terms and conditions which are acceptable to the Company and the transferor company according to their respective board of directors; and
- (iv) that the Merger is not prohibited or, in the opinion of the board of directors of the Company, impeded, in whole or in part, by any applicable laws and regulations, any change in the practices of relevant authorities or courts (including but not limited to changes in the interpretation and amendments of relevant laws and regulations) or any other reason deemed significant by the board of directors of the Company.

Proposal for a resolution to approve the Merger Plan

The board of directors of the Company hereby proposes that the annual general meeting on 17 March 2016 resolves to approve the Merger Plan.

Authorisation

The board of directors of the Company, or any person appointed by it, shall be authorised to make such minor adjustments to the annual general meeting's resolution as may be required in connection with the registration of the Merger.

Item 19b

Approval of the merger plan between the company and Nordea Bank Finland Abp

In view of a contemplated cross-border merger between Nordea Bank AB (publ), as transferee company (the "Company"), and Nordea Bank Finland Abp, as transferor company, the board of directors of the Company proposes that the annual general meeting on 17 March 2016 resolves to approve the Merger Plan (as defined below) as further set out below.

Background and motive

The board of directors of the Company has, together with the board of directors of the transferor company, prepared a joint merger plan (the "Merger Plan") which was signed by each board of directors on 4 February 2016 and subsequently registered with, and publicly announced by, the Swedish Companies Registration Office and the Finnish Companies Registration Office.

As further detailed in the Merger Plan, the assets and liabilities of the transferor company shall be transferred to the Company through a cross-border merger by way of absorption of a wholly-owned subsidiary (the "Merger") pursuant to the provisions of Chapter 23, Section 51 of the Swedish Companies Act (SFS 2005:551) (with further references) and Chapter 10, Sections 18–25 b of the Swedish Banking and Financing Business Act (SFS 2004:297) as well as Chapter 16, Sections 19–28 of the Finnish Companies Act (21.7.2006/624) (with further references) and Chapter 2, as applicable, of the Commercial Banking Act (with further references).

As follows from the Merger Plan, the objective of the Merger is to simplify the legal structure of the banking group in which the Company is the parent company in order to strengthen corporate governance, decrease administrative complexity and enhance efficiency. This is to be done through a so-called branchification, whereby the business activities which today are conducted by the Company's Danish, Finnish and Norwegian banking subsidiaries, including the transferor company, after the respective merger will be conducted by branches of the Company. For this purpose, the Company has pre-existing branches in each of the relevant countries.

After the execution of the Merger, the business activities of the transferor company will, to the extent they originate from Finland, be conducted by the Company through Nordea Bank AB (publ), Finnish Branch. However, the mortgage credit operations of the transferor company will not be included in the Merger but instead be separated from the transferor company prior to the execution of the Merger since the Company is a non-Finnish company, and therefore will not be able to obtain the necessary covered bond licence pursuant to the Finnish Covered Bond Act (16.7.2010/688). The Swedish business activities which today are conducted by the Company will continue to be conducted by the Company without any changes due to the Merger.

As the transferor company is a wholly-owned subsidiary of the Company, no merger consideration will be paid.

The Merger will be executed when the Swedish Companies Registration Office has registered the Merger in the Swedish Companies Register, whereby the legal consequences of the Merger enter into force. This date is planned to occur on 2 January 2017. Upon registration in the Swedish Companies Register, the transferor company is dissolved.

Conditions for the execution of the Merger

The execution of the Merger by the Company and the transferor company is subject to the following conditions:

- (i) that the annual general meeting of the Company on 17 March 2016 resolves to approve the Merger Plan;
- (ii) that the board of directors of the transferor company resolves to approve the Merger on or about 17 March 2016;
- (iii) that all approvals, authorisations, consents and other decisions by relevant authorities, including but not limited to any assessments and advance decisions by relevant tax authorities, have been obtained on terms and conditions which are acceptable to the Company and the transferor company according to their respective board of directors; and
- (iv) that the Merger is not prohibited or, in the opinion of the board of directors of the Company, impeded, in whole or in part, by any applicable laws and regulations, any change in the practices of relevant authorities or courts (including but not limited to changes in the interpretation and amendments of relevant laws and regulations) or any other reason deemed significant by the board of directors of the Company.

Proposal for a resolution to approve the Merger Plan

The board of directors of the Company hereby proposes that the annual general meeting on 17 March 2016 resolves to approve the Merger Plan.

Authorisation

The board of directors of the Company, or any person appointed by it, shall be authorised to make such minor adjustments to the annual general meeting's resolution as may be required in connection with the registration of the Merger.

Item 19c

Approval of the merger plan between the company and Nordea Bank Norge ASA

In view of a contemplated cross-border merger between Nordea Bank AB (publ), as transferee company (the "Company"), and Nordea Bank Norge ASA, as transferor company, the board of directors of the Company proposes that the annual general meeting on 17 March 2016 resolves to approve the Merger Plan (as defined below) as further set out below.

Background and motive

The board of directors of the Company has, together with the board of directors of the transferor company, prepared a joint merger plan (the "Merger Plan") which was signed by each board of directors on 4 February 2016 and subsequently registered with, and publicly announced by, the Swedish Companies Registration Office and the Norwegian Register of Business Enterprises.

As further detailed in the Merger Plan, the assets and liabilities of the transferor company shall be transferred to the Company through a cross-border merger by way of absorption of a wholly-owned subsidiary (the "Merger") pursuant to the provisions of Chapter 23, Section 51 of the Swedish Companies Act (SFS 2005:551) (with further references) and Chapter 10, Sections 18–25 b of the Swedish Banking and Financing Business Act (SFS 2004:297) as well as Section 13-36 of the Norwegian Public Limited Liability Companies Act (with further references) and Section 12-1 of the Norwegian Act on Financial Undertakings.

As follows from the Merger Plan, the objective of the Merger is to simplify the legal structure of the banking group in which the Company is the parent company in order to strengthen corporate governance, decrease administrative complexity and enhance efficiency. This is to be done through a so-called branchification, whereby the business activities which today are conducted by the Company's Danish, Finnish and Norwegian banking subsidiaries, including the transferor company, after the respective merger will be conducted by branches of the Company. For this purpose, the Company has pre-existing branches in each of the relevant countries.

After the execution of the Merger, the business activities of the transferor company will, to the extent they originate from Norway, be conducted by the Company through Nordea Bank AB, NUF. The Swedish business activities which today are conducted by the Company will continue to be conducted by the Company without any changes due to the Merger.

As the transferor company is a wholly-owned subsidiary of the Company, no merger consideration will be paid.

Upon registration of the Merger in the Swedish Companies Register, the transferor company will be dissolved. The merger will take effect when the Merger has been registered in the Swedish Companies Register as well as in the Norwegian Register of Business Enterprises. This date is expected to occur on 2 January 2017.

Conditions for the execution of the Merger

The execution of the Merger by the Company and the transferor company is subject to the following conditions:

- (i) that the annual general meeting of the Company on 17 March 2016 resolves to approve the Merger Plan;
- (ii) that the board of directors of the transferor company resolves to approve the Merger on or about 17 March 2016;
- (iii) that all approvals, authorisations, consents and other decisions by relevant authorities, including but not limited to any assessments and advance decisions by relevant tax authorities, have been obtained on terms and conditions which are acceptable to the Company and the transferor company according to their respective board of directors; and
- (iv) that the Merger is not prohibited or, in the opinion of the board of directors of the Company, impeded, in whole or in part, by any applicable laws and regulations, any change in the practices of relevant authorities or courts (including but not limited to changes in the interpretation and amendments of relevant laws and regulations) or any other reason deemed significant by the board of directors of the Company.

Proposal for a resolution to approve the Merger Plan

The board of directors of the Company hereby proposes that the annual general meeting on 17 March 2016 resolves to approve the Merger Plan.

Authorisation

The board of directors of the Company, or any person appointed by it, shall be authorised to make such minor adjustments to the annual general meeting's resolution as may be required in connection with the registration of the Merger.
